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prize essays published, amply proves the wisdom of the plan which has made its appearance possible. It is a careful and discriminating study, and undoubtedly offers the best concise discussion of its subject that has yet appeared.

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*Women's Work and Wages: A Phase of Life in an Industrial City.* By EDWARD CADBURY, M. CÉCILE MATHESON, and GEORGE SHANN. Chicago: The University of Chicago Press, 1907. 8vo, pp. 346.

It is a pleasure to welcome this American edition of a recent and interesting English social study. The purpose of the book is said to be twofold: (1) to systematize for the benefit of the philanthropist, the social worker, or general reader interested in social questions, the work done by others in the same field; and (2) to present the results of an investigation into the conditions of women's work in Birmingham.

It is, therefore, to serve the first purpose that the writers have quoted frequently from Professor Smart's essay on "Women's Wages," Mr. and Mrs. Sidney Webb's *Industrial Democracy*, the volume on *Women in the Printing Trades*, edited by Mr. J. Ramsay MacDonald, and from Miss Collet's well-known chapter on "Women's Work" in Booth's *Life and Labor in London*. (Why, by the way, should all of the opinions from this chapter be attributed to Mr. Charles Booth, instead of to Miss Collet? See pp. 47, 49, 129, 241, 392.) And for the same purpose a brief history of factory legislation is given. While all of this makes the book valuable in so far as it may attempt to meet a public demand for general information regarding the employment of women, it is with the results of the original investigation that the special student of the subject is concerned.

In discussing this part of the book, it must be understood that we are not dealing with an intensive investigation of one of the most important women's trades, or with a city which is of particular interest from the point of view of women's work. It would hardly be fair, therefore, to expect such a volume as *Women in the Printing Trades*, or such a study as Miss Collet's "Women's Work in Leeds." Birmingham has a variety of trades in which women work, and those which it has are controlled by a large number of owners; it is still

"the home of individual enterprise and the small employer." But the fact that several of the less familiar industries are studied gives the narrative variety and the description of some of the trades, e. g., metal-working and jewelry, is extremely interesting.

Special attention is given throughout the discussion to hygienic conditions and to the question of training or skill. To an American accustomed to a "democracy in dress," it is astonishing to find that there are still factories in the metal-working trades "where no facilities for washing are provided, and the girls have to go through the streets looking quite black from the fine powdery dust" (p. 59). The chapter on "Married Women and the Home" contains some valuable information, but the statistical tables raise an old question of classification. Tables are given showing for occupied and unoccupied mothers the percentage of children who are "healthy," "fairly healthy," "weakly and delicate" (p. 221); of children "well cared for," "fairly well cared for," "uncared for and neglected" (p. 220); of children whose school attendance is "regular," "fairly regular," and "irregular and bad" (p. 221). One wonders whether the line drawn between "healthy" and "fairly healthy," or between "well cared for" and "fairly well cared for," or between "fairly regular" and "irregular" was well defined enough to make a very exact statistical expression of the results worth while. The same point might be raised with regard to the tables for homes (pp. 222, 223). Is there a sufficiently definite standard as to what constitutes a "clean, tidy, comfortable" working-class home to justify a percentage statement of the number of the total which belonged in this class? And a similar question might be asked about "unsteady" and "fairly steady" husbands (pp. 224, 225).

On the whole, however, the book is interesting and suggestive, and if it has not furnished any new or valuable statistical evidence on the subject of the employment of women, it has succeeded where some of the more detailed studies have failed—in giving the public a thoroughly readable account of an important social problem. The illustrations will add to the popularity of the book; so will the interesting opinions which are frequently quoted from the workers themselves—from the women who do carding because "it's more comfortable than clemming," but take the work into the bedroom, "as it looks so poverty;" and from the old ladies who keep oddment shops and say they manage to get on because "we trust a bit above, you know . . . and what we can't get, we do without!"

The book undoubtedly loses in unity from the fact of its having had three authors, but it must also gain from the very special knowledge that each of the three possessed. That this study of an English city will be of service on this side of the Atlantic has been so clearly pointed out in Miss Breckinridge's Introductory Note to the American edition that no further word on this point need be added here.

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*Money and Credit Instruments in Their Relation to General Prices.* By EDWIN WALTER KEMMERER. New York: Henry Holt & Co., 1907. 8vo, pp. xi+160.

We have here a defense of the quantity theory of money from the metaphysical school of economics. The nomenclature of the marginal utility theorist is applied to money and prices. "Prices are the values of commodities in terms of the value of the money unit, and not their values in terms of the value of the standard commodity as Scott and Laughlin maintain" (p. 41). So far as the reviewer is concerned, he does not know what is meant by "their values in terms of the value of the standard commodity," and never maintained any such proposition. The price of wheat in gold expresses only the exchange relation between wheat and the standard, and says nothing as to the exchange relation of gold to all other goods which is the value of the standard. In reality, Mr. Kemmerer wishes to call attention to the theory that the "money unit" has a value distinct from that of the standard. This may be arrived at in theoretical discussion, but one doubts if it can be arrived at from an inductive study of the facts.

As to the price-making process, he follows General Walker very closely, except in the treatment of credit. The marginal utility process is applied to the exchange of money against goods, under a hypothesis of Ricardian simplicity. The law of diminishing utility is forced into this process for completeness. Then the holders of the money and the goods, respectively, form subjective valuations of the money and the goods; these valuations vary, with the supply of money and of the goods; finally, economic, or objective prices emerge, only in exchange transactions, and are determined by the valuations placed by the marginal pair upon the commodity and the money respectively (pp. 13, 34, etc.).